



Date: 25TH August, 2023

To
Department of Corporate Services,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

BSE CODE: 530251

SUBJECT: REVISED ANNUAL REPORT FOR FY 2022-23

In continuation with Annual Report submitted on 1st August, 2023 and pursuant to Regulation 34(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Attached herewith Revised Annual Report for FY 2022-2023.

Kindly acknowledge and take on record the same.

Thanking you,

For Risa International Limited,

ABHINANDAN JAIN
Digitally signed by
ABHINANDAN JAIN
Date: 2023.08.24
19:15:18 +05'30'

Abhinandan Jain
Whole-time Director
DIN: 03199953

RISA INTERNATIONAL LIMITED

CIN: L99999MH1993PLC071062

29TH ANNUAL REPORT

2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Abhinandan Jain - Whole Time Director & CFO
- Mr. Arihant Jain - Executive Director
- Mr. Suryakant Kadakane - Independent Director
- Mr. Vipin Champawat - Independent Director
- Mrs. Preeti Jayesh Joshi - Independent Director (Appointed w.e.f 27.05.2023)

COMPANY SECRETARY& COMPLIANCE OFFICER

Ms. Sarita Mishra (Appointment w.e.f 12.02.2023)

BANKERS

Canara Bank

STATUTORY AUDITORS

M/s. AMS & Co. Chartered Accountants

INTERNAL AUDITORS

Abhishek R Jain & Co.

SECRETARIAL AUDITORS

Mr. Suprabhat Chakraborty
Practicing Company Secretary

REGISTERED OFFICE

7, Plot No. 27/33, Beaumon Chambers,
Nagindas Master Lane, Hutatma Chowk,
Fort, Mumbai - 400 001
Tel. No.: 022 66668104
Email id: risainternationaltd@gmail.com;
web.: www. risainternational.in

REGISTRARS & SHARE TRANSFER AGENT

M/s. PurvaShareregistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J R BorichaMarg,
Lower Parel (E.), Mumbai - 400 011
Tel. No.: 022 2301 2518 / 2301 6761;
Email id: support@purvashare.com;
Web: www.purvashare.com

CONTENTS

1. Notice
2. Directors Report
3. Management Discussion and Analysis Report
4. Corporate Governance Report
5. Independent Auditor's Report
6. Balance Sheet
7. Statement of Profit & Loss
8. Cash Flow Statements
9. Notes on Financial Statements

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of **Risa International Limited** will be held on Thursday, 24th August, 2023 at 12:00 pm through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following business(es):

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon;**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

SPECIAL BUSINESS:

2. **To consider Regularization/Appointment of Mrs. Preeti Jayesh Doshi (DIN: 07741542) as a Independent Director of the Company;**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Preeti Jayesh Doshi (DIN : 07741542) who was appointed as an additional director dated 27-05-2023 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Preeti Jayesh Doshi (DIN : 07741542), who was appointed as an Additional (Independent & Non-Executive) Director of the Company with effect from 27-05-2023, by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee

and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 27-05-2023 to 26-05-2028 not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. **Re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director and to fix his remuneration for a period of 3 (Three) years.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director of the Company for a period of 3 (Three) years effective from August 25, 2023 to August 24, 2026, be and is hereby approved, on such terms and remuneration as set out in the explanatory statement to this notice;

“RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and the remuneration payable to Mr. Abhinandan Jain may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive/MD/Whole-time Directors taken together, if applicable, and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as per schedule V of the Companies Act, 2013 and as minimum remuneration to Mr. Abhinandan Jain for a period not exceeding three years from August 25, 2023 to August 24, 2026;

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may

have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Abhinandan Jain as Whole-time Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution”.

4. **Re-appointment of Mr. Arihant Jain Suresh (DIN: 03288261) as Executive Director for a period of 3 (Three) years and to fix his remuneration for a period of 3 (Three) years.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the re-appointment of Mr. Arihant Jain Suresh (DIN: 03288261) as Executive Director of the Company for a period of 3 (Three) years effective from August 25, 2023 to August 24, 2026, be and is hereby approved, on such terms and remuneration as set out in the explanatory statement to this notice.”

“RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and the remuneration payable to Mr. Arihant Jain Suresh may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive Directors taken together, if applicable and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as per Schedule V of the Companies Act, 2013 and as minimum remuneration to Arihant Jain Suresh for a period not exceeding three years from August 25, 2023 to August 24, 2026; and

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Arihant Jain Suresh as Whole-time Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or

otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution”

**By Order of Board of Directors
For Risa International Ltd
Sd/-
Abhinandan Jain
(Whole-time Director)
DIN: 03199953**

Date: 31/07/2023

Place: Mumbai

REGISTERED OFFICE:

7, Plot - 27/33, Beaumon Chambers,
Nagindas Master Lane, Hutatma Chowk,
Fort Na Mumbai Mumbai City Mh 400001 In
CIN : L99999MH1993PLC071062
Email: risainternationaltd@gmail.com
Website : www.risainternational.in

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUF's, NRI's, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board

Resolution to the Scrutinizer by e-mail at suprabhatcs08@gmail.com with a copy marked to evoting@nsdl.co.in. latest by Wednesday, August 23, 2023 (upto 5:00 p.m). Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

3. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.risainternational.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
11. Register of Members and Transfer Books of the Company will remain closed from 18th August, 2023 Friday to 24th August 2023, Thursday (both dates inclusive).
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent M/s. PurvaShare Registry (India) Private Limited. atsupport@purvashare.com for assistance in this regard.

13. Members are requested to intimate changes, if any, about their name, postal address, email address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent M/s. PurvaShareregistry (India) Private Limited.
15. As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to .PurvaShareregistry (India) Private Limited; in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, PurvaShareregistry (India) Private Limited for shares held in physical form, with relevant documents that may be required.
17. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the MCA, vide its Circular dated May 5, 2020 has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.risainternational.in , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
18. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange on which the Company's shares are listed, NSDL and RTA, and will also be displayed on the Company's website at www.risainternational.in.

THE INSTRUCTIONS FORM EMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- i. The remote e-voting period begins on 21st August, 2023 Monday at 09:00 A.M. and ends on 23rd August, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th August 2023, may cast their vote electronically. The voting right of share holders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th August 2023.
- I. The Company has appointed Mr. Suprabhat Chakraborty, Practicing Company Secretary (Membership No. A41030 and CP 15878) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
 - i. The facility for e-voting, shall also be made available during the AGM and Members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote during the AGM through the NSDL portal.
 - ii. The members who have cast their vote by remote e-voting prior to the AGM can also participate through VC/OAVM, but shall not be entitled to cast their vote through e-voting again.

The procedure to login to e-Voting website consists of two steps as detailed hereunder.





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSLs	<ol style="list-style-type: none"> 1. Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the voting is in progress as per the information provided by company. On clicking the voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also a link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from e-voting link available on www.cdslindia.com home page.

	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on 18001020990
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738, 022-23058542-43

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. Pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demataccountwithNSDLorCDSL)optionavailableonwww.evoting.nsdl.com
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - 8. Now, you will have to click on "Login" button.
 - 9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders (1):

- (i) Any person holding shares in physical form and nonindividual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, July 28, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting,
 - (ii) then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after ending of the Notice and holding shares as of the cut-off date i.e. Friday, July 28, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of www.evoting.nsdl.com or call on toll free no.: 18001020990 and 1800224430 or send a request to (Sarita Mote, Assistant Manager, NSDL) atevoting@nsdl.co.in.

Process for those shareholders whose Email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to risainternationaltd@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to risainternationaltd@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting

4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, emailid, mobile number at risainternationaltd@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at risainternationaltd@gmail.com from August 01, 2023 (10:00 a.m. IST) to August 20, 2023 (5:00 p.m. IST). Only those Members who have pre-registered them selves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 2, 3, and 4 MENTIONED IN THE ACCOMPANYING NOTICE

ITEM NO.2 :

Regularization/Appointment of Mrs. Preeti Jayesh Doshi (DIN : 07741542) as an Independent (Non-Executive) Director of the Company

Mrs. Preeti Jayesh Doshi (DIN : 07741542) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Non-Executive Independent Director of the Company with effect from 27-05-2023 by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act. Mrs. Preeti Jayesh Doshi (DIN: 07741542) has consented to the proposed appointment and declared qualified. Mrs. Preeti Jayesh Doshi possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mrs. Preeti Jayesh Doshi as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mrs. Preeti Jayesh Doshi (DIN: 07741542) is not liable to retire by rotation. Mrs. Preeti Jayesh Doshi (DIN: 07741542) will hold the office for a consecutive term of 5 years with effect from 27-05-2023 to 26-05-2028.

A copy of the letter of appointment proposed to be issued to Mrs. Preeti Jayesh Doshi (DIN: 07741542) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure - 1**.

Except Mrs. Preeti Jayesh Doshi, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 2 of this Notice as a Special Resolution.

ITEM No. 3:**Re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Whole-time Director and to fix his remuneration for a period of 3 (Three) years**

The Board of Directors ('Board'), revised the term of appointment of Mr. Abhinandan Jain (DIN: 03199953) on 25-08-2023. The Company has received from Mr. Abhinandan Jain (DIN: 03199953) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Abhinandan Jain (DIN: 03199953) are provided as annexure to this Notice. The Board on 31-07-2023 re-appointed Mr. Abhinandan Jain as the Whole-time Director of the Company, for a further period of three years effective 25th August, 2023. However on mutual discussion with Mr. Abhinandan Jain (DIN: 03199953) considered and subject to approval of the Shareholders re-consider his re-appointment from 25th August, 2023 till 24th August 2026 for a period of 3-years.

The Board, while re-appointing Mr. Abhinandan Jain (DIN: 03199953) as the Whole-time Director of the Company, considered his background, experience. The main terms and conditions relating to the appointment and terms of remuneration Mr. Abhinandan Jain (DIN: 03199953) Whole-time Director are as follows:

- (A) Period: For a period of 3 years i.e., from 25th August, 2023
- (B) Nature of Duties: The Whole-time Directors shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to his, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- (C) 1. Remuneration:
 - i. Salary: Rs. 6,00,000/- Per Annum.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Abhinandan Jain.

The Board of Directors Recommends the resolution in relation to the re-appointment of Whole-time Director, for the approval of the members of the Company.

Except Mr. Abhinandan Jain and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 3.

The profile and specific areas of expertise of Mr. Abhinandan Jain are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel Except the director including in promoter and promoters group of the Company or their respective relatives, except Abhinandan Jain, to whom the resolution relates, is concerned or interested in the Resolution. In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Mr. Abhinandan Jain as Whole-time Director as set out above. The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Abhinandan Jain, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as "**Annexure-1**".

ITEM No. 4:

Re-appointment of Mr. Arihant Jain Suresh (DIN: 03288261) as Executive Director for a period of 3 (Three) years and to fix his remuneration for a period of 3 (Three) years.

The Board of Directors ('Board'), revised the term of appointment of Mr. Arihant Jain Suresh (DIN: 03288261) on 25-08-2023. The Company has received from Mr. Arihant Jain Suresh (DIN: 03288261) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. The profile and specific areas of expertise of Mr. Arihant Jain Suresh (DIN: 03288261) are provided as annexure to this Notice. The Board on 31-07-2023 re-appointed Mr. Arihant Jain Suresh (DIN: 03288261) as the Executive Director of the Company, for a further period of three years effective 25th August, 2023. However on mutual discussion with Mr. Arihant Jain Suresh (DIN: 03288261) considered and subject to approval of the Shareholders re-consider his re-appointment from 25th August 2023 till 24th August 2026 for a period of 3-years. The Board,

while re-appointing Mr. Arihant Jain Suresh (DIN: 03288261) as the Executive Director of the Company, considered his background, experience. The main terms and conditions relating to the appointment and terms of remuneration Mr. Arihant Jain Suresh (DIN: 03288261) Executive are as follows:

- (A) Period: For a period of 3 years i.e., from 25th August, 2023.
- (B) Nature of Duties: The Executive shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- (C) 1. Remuneration: Rs. 300,000 Per Annum.

The profile and specific areas of expertise of Mr. Arihant Jain Suresh (DIN: 03288261) are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel Except the director including in promoter and promoters group of the Company or their respective relatives, except Arihant Jain Suresh (DIN: 03288261), to whom the resolution relates, is concerned or interested in the Resolution. In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Mr. Arihant Jain Suresh (DIN: 03288261) as Executive Director as set out above.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Arihant Jain Suresh (DIN: 03288261), to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure-1**.

ANNEXURE : I**Details of Directors seeking appointment / re-appointment at the Annual General Meeting**

Particulars	Details		
DIN	07741542	03199953	03288261
Name of Director	Preeti Doshi	Mr. Abhinandan Jain	Arihant Jain Suresh
Date of Birth	20.06.1975	13.11.1979	20.09.1981
Age	38	34	32
Date of first appointment on the Board	27/05/2023	19/10/2011	27/05/2013
Qualification	Graduate of B.HSC degree from Pune SNTD College	B.Com, FCA	Graduate B.com
Experience and Expertise	Wide experience in management & administration	Accounts and Finance	Wide experience in functional area Banking and Finance Administration Business
No. of Meetings of the Board attended during the year	NIL	5 of 5	5 of 5
List of Directorship of other Boards	1.Aagam Capital Limited. 2.52 Weeks Entertainment Limited. 3.Monotype India Ltd	1. Alyssa Sales Agency 2. PFL Infotech Ltd., 3. Multimode Impex Private Limited	1. Alyssa Sales Agency 2. Multimode Impex Private Limited
The Listed entity from which Director has resigned in last three years	NIL	NIL	NIL
Shareholding in Company	NIL	6,34,796	NIL
Terms and Conditions of re-appointment	NA	NA	NIL
Skills & capabilities required for the role and the manner in which the proposed person meets such requirement	Leadership, Wide experience in management & administration	Expertise in areas of Accounts and Finance	Expertise in areas of Accounts and Finance

**By Order of Board of Directors
For Risa International Ltd
Sd/-**

**Abhinandan Jain
(Whole-time Director)
DIN: 03199953**

**Date: 31/07/2023
Place: Mumbai**

DIRECTORS' REPORT

To
The Members,
Risa International Limited

Your Directors have pleasure in presenting the 29th Annual Report of 2023 of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

1. COMPANY'S FINANCIAL HIGHLIGHTS: (Rs. in Lacs)

Particulars	2021-22	2020-21
Total Income	0	0.10
Total Expenditure	32.16	40.37
Profit/loss before exceptional and extraordinary items and tax	(32.16)	(40.27)
Add: Exceptional Items	0	0
Profit Before Tax	(32.16)	(40.27)
Tax	0	0
Net Profit / (Loss) after Tax	(32.16)	(40.27)

2. OPERATIONS

No income during the financial year of the Company. Total expenditure of the company in the FY 2022-23 is Rs. 32.16 lacs as compared to Rs.40.27 lacs in the FY 2021-22. Company faced loss of Rs.32.16 lacs in the FY 2022-23 as compared to loss of Rs.40.27 lacs for the previous FY 2021-2022.

3. DIVIDEND

Your directors do not recommend any dividend during the year under review.

4. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves during the Financial Year 2022-2023.

5. SHARE CAPITAL

As on 31 March 2023, paid-up share capital of the company stood at Rs.31,90,00,500 consisting of 15,95,00,250 equity shares of face value of Rs.2/- each fully paid-up.

6. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

7. DEPOSIT

The company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

8. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

The management is in the process of winding up of its wholly owned subsidiary i.e. Risa Universal Ltd., (Hong Kong). Since there were no operations during the year under review in the said Subsidiary Company, Consolidated Balance Sheet has not been prepared and hence, a statement containing the salient features of the financial statements and related information of the subsidiaries i.e. Form AOC-1 annexed as "**Annexure-A**" is carrying NIL details which forms part of this Annual Report. Further, the Company don't have any associate and joint venture company.

9. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. Hence there does not exists any details to be mentioned in Form AOC-2 which is attached as "**Annexure -B**".

All Related Party Transactions are placed before the Audit Committee for approval. The Company has adopted a Related Party Transactions Policy. The policy as approved by the board is uploaded on the Company's website at <https://risainternational.in/Reports/Policies/Related%20Party%20Policy.pdf>.

10. SECRETARIAL STANDARDS OF ICSI

The company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

11. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the company during the year.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The company has not given any loans or guarantees or made any investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

13. STATE OF AFFAIRS OF THE COMPANY

The Company is driven by passionate promoters from the industry engaged in trading of textile, iron and steel and into realty business. Your directors carry out the operations with active care and precaution thereby enhancing stakeholder's values.

14. EXTRACT OF ANNUAL RETURN

In accordance with the requirements of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on 31st March, 2023 is available on the Company's website <https://risainternational.in/Reports/annualReturn>.

15. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to the company.

16. CORPORATE GOVERNANCE

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements of Corporate Governance in all material aspects. A report on Corporate Governance together with a certificate of its compliance from a Practising Company Secretary, forms part of this report.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report.

18. RISK MANAGEMENT POLICY

The Board of Directors have adopted a risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may pose significant loss or threat to the Company. The Management identifies and controls risks through a defined framework in terms of the aforesaid policy.

19. WHISTLE BLOWER POLICY / VIGIL MECHANISM

There is a Whistle Blower Policy in the Company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company <https://risainternational.in/Reports/Policies/Whistle-Blower-Policy.pdf>.

20. INTERNAL CONTROL SYSTEMS

The internal financial controls of the Company are commensurate with its size, scale and complexity of operations. The company has policies and procedures which inter alia ensure integrity in conducting business, timely preparation of reliable information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Audit Committee actively reviews the adequacy and effectiveness of the internal financial control systems and suggests improvements if any to strengthen the same.

21. ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

The Company filed a petition seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Jetspeed Tradecom Private Limited alleging default of Operational Debt of Rs.9,27,16,976/- (including interest) to National Company Law Tribunal (NCLT), Mumbai, the said petition was dismissed by NCLT, Mumbai

22. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance of section 134(5) of the Act, the directors state that:

- (i) in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for FY2022-23.

- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) they have prepared the annual accounts on a going concern basis.
- (v) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

23. DIRECTORS & KEY MANAGERIAL PERSONNEL

(i) Change in Directorate

- a. During the FY year 2022-23 Shital Mutha resigned from the Board on 28.05.2022.
- b. Mrs. Preeti Doshi, (DIN 07741542) was appointed as a (Non- Executive, Independent) Additional Director on 27th May, 2023. Based on the recommendation of the NRC, her appointment as (Non- Executive, Independent) Director for a term of 5 years is proposed at the ensuing 29th AGM for the approval of the Members by way of Special resolution.
- c. Mrs. Priya Jain has resigned from Directorship w.e.f. 28TH July, 2023.

(ii) Change in Company Secretary :

Mrs. Aakansha Khandelwal (Membership No.: A47446), Company Secretary and Compliance Officer resigned from the Company w.e.f. February 11, 2023 to pursue an alternative career opportunity. The Board of Directors based on the recommendations of the Nomination & Remuneration Committee at its meeting held on February 11, 2023 appointed Ms. Sarita Mishra (Membership No.: A37949) as Company Secretary and Compliance Officer of the Company w.e.f. February 12, 2023.

(iii) Number of meetings of Board of Directors

This information has been furnished under Report on Corporate Governance which forms part of this report.

(iv) Committees of Board

This information has been furnished under Report on Corporate Governance which forms part of this report.

(v) Meeting of Independent Directors

The Independent Directors of the company at their meeting held on 11th February, 2023 reviewed the performance of non-independent directors and the Board as a whole including the chairman of the company by taking into consideration views expressed by the executive directors and non-executive directors at various level pertaining to the quality, quantity and timeliness of flow of information between the company, management and the board have expressed their satisfaction.

(vi) Declaration from Independent Directors

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

(vi) Policy on Directors' Appointment and Remuneration

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for the selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy and the details pertaining to the remuneration paid during the year are furnished in the Corporate Governance Report which forms part of this report.

(vii) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and Circulars and Guidance Notes issued by SEBI in this regard, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

24. STATUTORY AUDITORS AND HIS REPORT

M/s. AMS & Co, Chartered Accountants (Firm Reg. No. 130878W) were appointed as Statutory Auditors of the Company till the conclusion of the 31st Annual General Meeting. As

per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company. The Audit Report of M/s. AMS & Co, Chartered Accountants on the Financial Statements of the Company for the Financial Year 2022-23 forms part of this Annual Report. The report does not contain any qualification, reservation, adverse remark or disclaimer.

25. SECRETARIAL AUDITOR AND HIS REPORT

Pursuant to the provisions of section 204 of the Act, the Board has appointed Mr. Suprabhat Chakraborty, practising company secretary (C.P. No. 15878), to undertake secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed as "**Annexure-C**" to this Report. The report contains the following observation.

1. Company is having subsidiary incorporated outside India and as per the requirement of Section 129 of the Companies Act, 2013, Company has not prepared the consolidated financial statement

Management would like to state that Financial Results have been prepared on Standalone basis as during the year there were no operational activity in the wholly owned subsidiaries.

2. Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by Mr. Suprabhat Chakraborty for FY2022-2023 has been submitted with stock exchange.

26. COST AUDITOR AND COST AUDIT REPORT:

Appointment of Cost Auditor is not applicable to your Company.

27. INTERNAL AUDITOR:

M/s Abhishek R Jain & Co., Chartered Accountant (FRN. 148930WN) were appointed as Internal Auditor for the financial year 2022-23. They have submitted their report based on the internal audit conducted during the year under review.

28. CORPORATE WEBSITE:

The Company's web address is www.risainternational.in. The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, the distribution schedule, and Code of Conduct are uploaded on the website.

29. SEXUAL HARASSMENT

The Company has adopted a policy in line with the requirements of Prevention of Sexual Harassment of Women at the Workplace. No complaint was received during the year under the said policy.

30. PARTICULAR OF EMPLOYEES

Considering the provisions of Section 197(12) of the Act read with the relevant rules and having referred to provisions of the First Proviso to Section 136(1) of the Act, the Annual Report is being sent to the members of the Company, excluding details of particulars of employees and related disclosures. The said information/ details are available for inspection at the Registered Office of the Company during working hours, on any working day. Any member interested in obtaining this information may write to the Company Secretary and this information would be provided on request.

31. CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in "Annexure-D" annexed hereto and forms part of this Report.

32. HEALTH, SAFETY AND ENVIRONMENT

The company considers safety, environment and health as the management responsibility and therefore being constantly aware of its obligation towards maintaining and improving the environment across various spheres of its business activities.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS IMPACTING GOING CONCERN STATUS AND COMPANY'S STATUS IN FUTURE

During year no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

34. ACKNOWLEDGMENTS

Your Directors place on record their appreciation for the continued co-operation and support extended to the company by the bankers, media professionals, customers and regulatory authorities. Your Directors also place on record sincere appreciation of the continued hard work put in by employees at all levels.

For and on behalf of Board of Directors

Sd/-

Abhinandan Jain

Wholetime Director & CFO

DIN: 03199953

Sd/-

Arihant Jain

Director

DIN: 03288261

Place: Mumbai

Date : 31/07/2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the financial year ended 31st March, 2023 and forms part of the Directors Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in trading in the business of textiles where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

OVERALL REVIEW

Due to adverse market conditions prevailing in various businesses in which the Company operates, the overall performance of the Company during the financial year under review has been declined as compared to that of the previous year.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

- Market Potential-There is lot of scope for improvement, alteration or changing or creating new products. Scope for diversification into other products is very high.
- Exposure to export and domestic markets.
- Exporter-friendly government policies.
- Growing international and domestic markets.
- Growing fashion consciousness globally.
- Comfortable availability of raw materials and other inputs.
- Growing Demand.

THREATS:

- Increase in competition.
- Increase in raw material prices.
- Customer & Geographical concentration.

BUSINESS SEGMENT - TEXTILES

With the help of integrated manpower resources, the Company has acquired an edge over its competitors. The Company has the ability to process multiple deliveries daily and offer real-time information and also provide a range of innovative products to its Customers.

Indian textile industry had played and is playing a significant role in the growth and development of Indian economy.

OUTLOOK

Your Company's future growth is built on two parallel growth drivers, domestic consumption in apparel & branded retail as well as large global opportunity in textiles & clothing world trade. On the whole the outlook for the Company continues to remain positive.

RISKS AND CONCERNS

Textile industry is always subject to facing crisis in a cyclical way. Timely action is needed to overcome this situation by taking corrective and proactive steps, then and there.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System commensurate with its size and operations. Management has overall responsibility for the Company's Internal Control System to safeguard the assets and to ensure reliability of financial records.

Audit Committee reviews all financial statements and ensures adequacy of internal control systems.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

No income during the financial year of the Company. Total expenditure of the company in the FY 2022-23 is Rs.32.16 lacs as compared to Rs.40.27 lacs in the FY 2021-22. Company faced loss of Rs.32.16 lacs in the FY 2022-23 as compared to loss of Rs.40.27 lacs for the previous FY 2021-2022.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The employees are satisfied and having good relationship with the Management.

Annexure - A
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	Risa Universal Limited (Hong Kong)
2	Reporting period for the subsidiary concerned, Calendar Year if different from the holding company's reporting period	Calender Year
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Hong Kong Dollar
4	Share capital	1 Hong Kong Dollar
5	Reserves and surplus	Nil
6	Total Assets	Nil
7	Total Liabilities	Nil
8	Investments	Nil
9	Turnover	Nil
10	Profit Before Taxation	Nil
11	Provision for Taxation	Nil
12	Profit after Taxation	Nil
13	Proposed Dividend	Nil
14	Extent of shareholding (in percentage)	100

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

	Name of Associates or Joint Venture	NA
1	Latest Audited Balance Sheet Date	N.A
2	Date on which the Associate or Joint Venture was associated or acquired	N.A
3	Shares of Associate or Joint Ventures held by the company on the year end Number.	N.A
	Amount of Investment in Associates or Joint Venture	N.A
	Extent of Holding (in percentage)	N.A
4	Description of how there is significant influence	N.A
5	Reason why the associate/joint venture is not consolidated	N.A
6	Networth attributable to shareholding as per latest audited Balance Sheet	N.A
7	Profit or Loss for the year	N.A
8	Considered in Consolidation	N.A
9	Not Considered in Consolidation	N.A

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

For Risa International Limited

Sd/-

Sd/-

Abhinandan Jain

Arihant Jain

Whole Time Director & CFO (KMP)

Executive Director

DIN: 03199953

DIN: 03288261

Date: 31.07.2023

Place: Mumbai

Annexure - B
FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company With related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 Including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis - **N.A.**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis - **N.A.**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

For Risa International Limited

Sd/-

Sd/-

Abhinandan Jain

Arihant Jain

Whole Time Director & CFO (KMP)

Executive Director

DIN: 03199953

DIN: 03288261

Date: 31.07.2023

Place: Mumbai

ANNEXURE - C

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
M/s Risa International Limited
CIN: L99999MH1993PLC071062
7, PLOT - 27/33, BEAUMON CHAMBERS,
NAGINDAS MASTER LANE,
HUTATMA CHOWK, FORT MUMBAI,
Mumbai - 400001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Risa International Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2023, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) *The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "LODR");*
- (ii) *Secretarial Standard issued by The Institute of Company Secretaries of India;*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above Subject to the following Observation:

1. *Company is having subsidiary incorporated outside India and as per the requirement of Section 129 of the Companies Act, 2013, Company has not prepared the consolidated financial statement.*
2. *Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.*

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

SuprabhatChakraborty.
Company Secretary in Practice
Sd/-

ACS No. – 41030

C.P No. – 15878

UDIN : A041030E000707212

Peer Review Certificate no. 2284/2022

Date :- 31.07.2023

Place :- Kolkata

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

“Annexure A”

**TO
THE MEMBERS
RISA INTERNATIONAL LIMITED**

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Suprabhat Chakraborty.
Company Secretary in Practice
ACS No. – 41030
C.P No. – 15878

UDIN: A041030E000707212
Peer Review Certificate no. 2284/2022

Date :- 31.07.2023
Place :- Kolkata

Annexure - D

Particulars under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as under:

A. Conservation of Energy:-

(I)	the steps taken or impact on Company ensures that the	Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved
(II)	the steps taken or impact on Company ensures that the conservation of energy	No alternate source has been adopted
(III)	the capital investment on energy conservation equipments	No specific investment has been made in reduction in energy consumption

B. Technology Absorption:-

(I)	the efforts made towards technology absorption	No outside technology is used by
(II)	the benefits derived like product improvement cost reduction, product development or import substitution	Not Applicable
(III)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	(a) the details of technology imported: Nil (b) the year of import: NA. (c) whether the technology been fully absorbed: NA (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : NA
(IV)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Not Applicable

C. Foreign exchange earnings and outgo:-

As regards, the functional currency of the Company is Indian Rupee. Currency risk is not Material, as the Company does not have any exposure on foreign currency, please refer Note 30 in Notes to Financial Statements as at March 31, 2023.

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
M/s Risa International Limited
CIN: L99999MH1993PLC071062
7, PLOT - 27/33, BEAUMON CHAMBERS,
NAGINDAS MASTER LANE,
HUTATMA CHOWK, FORT MUMBAI,
Mumbai - 400001

I have examined the following documents:

Declaration of non-disqualification as required under section 164 of the Companies Act 2013, Disclosure of concern of interest as required under section 184 of the Act. (hereinafter referred to as relevant documents) as received from the Directors of Risa International Ltd bearing CIN-L99999MH1993PLC071062, having its registered office at 7, Plot - 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort Mumbai, Mumbai - 400001 (herein after referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to me by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status of the respective directors at the portal www.mca.gov.in in our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company its officers and authorised representatives and written representation made by the respective directors, we hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as the director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1	Abhinandan Jain	03199953	19/10/2011	-
2	Arihant Suresh Jain	03288261	27/05/2013	-
3	Vipin Shantilal Champawat	06369837	01/09/2012	-
4	Priya Arihant Jain **	07211719	25/06/2015	28/07/2023
5	Suryakant Maruti Kadakane	02272617	28/05/2022	-
6	Preeti Jayesh Doshi*	07741542	27/05/2023	-
7	Shital Mutha	03157346	10/12/2011	-

*Mrs. Preeti Doshi (DIN : 07741542) appointed as Non-Executive Independent Director for the period of Five (5) years commencing from w.e.f. May 27, 2023.

**Mrs. Priya Jain resigned from the post of Directorship w.e.f. 28.07.2023.

***Shital Mutha has resigned from the post of Directorship w.e.f. 28.05.2022.

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification and representation made by the respective directors.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Sd/-
Suprabhat Chakraborty.
Company Secretary in Practice
ACS No. - 41030
C.P No. - 15878
UDIN: A041030E000707234
Peer Review Certificate no. 2284/2022

Date :-31.07.2023

Place :- Kolkata

REPORT ON CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below is a report on the Corporate Governance in the Company:

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Board and top management of the company are fully exercises fairness, transparency, accountability, commitment to ensure that operations of the company are carried out in ethical manner thereby enhancing stakeholders value. The Company further ensures that it will maintain the same traditions and commitment in future. Your company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, with regard to Corporate Governance.

BOARD OF DIRECTORS

Your company is having an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with woman Independent director.

As on 31 March 2023, the Board of the Company consisted of 5(five) directors, of whom two are executive, three are non-executive director (including one-woman independent director). The board does not have any nominee director. The Company is in compliance with the SEBI Listing Regulations pertaining to composition of board of directors.

No of Meeting of Board and Attendance Record

During financial year 2022-23, the Board met 5 (Five) times on 28.05.2022, 10.08.2022, 11.11.2022, 11.02.2023 and 27.03.2023. The names and categories of Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other Directorships do not include directorships in Private Limited Companies, Section 8 Companies and Companies incorporated outside India

Chairmanships / Memberships of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

Name of Directors	Category	DIN	No of Directorship excluding Risa International Limited	Attendance at Board Meetings	Attended last AGM	Committee positions held in other Companies including Risa International Limited	
						Member	Chairman
Abhinandan Jain	Whole Time Director	03199953	1	5	Yes	3	Nil
Arihant Jain Suresh	Executive Director	03288261	Nil	5	Yes	Nil	Nil
Vipin Champawat Shantilal	Independent Director	06369837	1	5	Yes	4	2
*Priya Jain Arihant	Non-Executive Director	07211719	Nil	5	Yes	Nil	Nil
Suryakant Kadakane Maruti	Independent Director	02272617	3	5	Yes	8	5
Shital Mutha	Independent Director	03157346	1	1	No	Nil	Nil

* Mrs. Priya Jain Arihant has resigned from Directorship w.e.f. 28-07-2023.

**Mrs. Preeti Doshi has been appointed as Additional (Non Executive Independent Director) w.e.f. 27-05-2023.

***Shital Mutha has resigned from the post of Directorship w.e.f. 28.05.2022.

BOARD COMMITTEES

In compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted 3 (three) Committees i.e. (i) Audit Committee(ii) Stakeholders Relationship Committee (iii) Nomination & Remuneration Committee. The Board determines the constitution, roles and terms of reference of the aforesaid committees.

AUDIT COMMITTEE

The terms of reference of Audit Committee inter-alia covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Audit Committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

The Audit Committee of the company comprises of 3(Three) Directors and 4 (Four) meetings of the said committee were held on 28.05.2022, 10.08.2022, 11.11.2022, and 11.02.2023 during the year. The details pertaining to the members of committee and attendance of members at meeting is furnished below.

Name of Directors	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Suryakant Kadakane Maruti	Chairman	4	4
Mrs. Vipin Champawat Shantilal	Member	4	4
Mr. Abhinandan Jain	Member	4	4

The necessary quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

Terms of reference of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of nomination and remuneration committee are in conformity with the powers as stipulated in Regulation 19 read with Schedule II Part D of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 and includes all such matters as may be directed by the board from time to time.

Composition, Meeting and Attendance of Directors at Committee Meeting

The Nomination and Remuneration Committee of the Company comprises of 3 (Three) Directors all of whom 2 are Non- Executive Independent Directors and 1 is Non- Executive Non- Independent Director viz. . Mr. Suryakant Kadakane (Chairman), Mr.Vipin Champawat (Member) and Mrs. Priya Jain (Member). During the year 3 (Three) meeting of the said committee were held on 28.05.2022, 10.08.2022 and 27.03.2023. The details pertaining to the members of committee and attendance record of members at meeting is furnished below:

Name of Directors	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Suryakant Kadakane Maruti	Chairman	3	3
Mrs. Vipin Champawat Shantilal	Member	3	3
Mr. Priya Jain	Member	3	3

Remuneration policy for Executive and Non Executive and Independent Directors are as follows:

Executive Directors:

The remuneration if payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e 10 % of net profit of the company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. The Nomination & Remuneration Committee ensures that remuneration, if any, payable to executive directors does not exceeds the prescribed limits.

Non Executive and Independent Directors:

The Non-Executive and Independent Directors of the Company may be paid remuneration periodically or may be paid commission within the overall limit of 1% of the Net Profit of the Company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. In addition to commission if any,

Non-Executive Directors are paid sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

Remuneration paid to the Directors for the year ended on 31st March, 2023 is as follows:

(Rs.)

Sr No.	Name of Directors	Sitting Fees	Salary and Perquisites	Commission	No. of Shares Held
1	Abhinandan Jain	NIL	6,00,000	NIL	6,34,796
2	Arihant Jain Suresh	NIL	3,00,000	NIL	NIL
3	Vipin Champawat Shantilal	24,000	NIL	NIL	NIL
4	Priya Jain Arihant	Nil	NIL	NIL	NIL
5	Suryakant Kadakane Maruti	18,000	NIL	NIL	NIL
6	Shital Mutha	6,000	NIL	NIL	NIL

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company comprises of 3(Three) Directors. During the year 5 (Five) meetings of the said committee were held on 28.05.2022, 10.08.2022, 11.11.2022, 11.02.2023 and 27.03.2023. The details pertaining to the members of committee and attendance record of members at meeting is furnished below :

Name of Directors	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Suryakant Kadakane Maruti	Chairman	5	5
Mrs. Vipin Champawat Shantilal	Member	5	5
Mr. Abhinandan Jain	Member	5	5

Name and Designation of Compliance Officer

Ms. Sarita Mishra as Compliance Officer of the Company.

Status of Investors Complaints

There are no pending investors complaints as on 31st March, 2023.

1. DISCLOSURES

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no materially significant transactions or arrangements entered into between the Company and the promoters, directors and management that may have potential conflict with the interest of the Company at large.

(ii) Disclosures on Compliance of Law

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last three years.

(iii) Vigil Mechanism / Whistle Blower Policy

There is a Whistle Blower Policy in the Company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company <https://risainternational.in/Reports/Policies/Whistle-Blower-Policy.pdf>

(iv) Code for Prevention of Insider Trading Practices

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading. The said code is posted on the website of the Company at www.risainternational.in.

(v) Details of compliance with mandatory requirements and adoption of discretionary requirements

All mandatory requirements have been complied with and the company has not

adopted any discretionary requirements.

(vi) Policy for determining 'material' subsidiaries

The Company has adopted Policy for determining 'material' subsidiaries and the same is posted on the Company's website at www.risainternational.in.

(vii) Code of Conduct

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.risainternational.in. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Whole Time Director is given at the end of the Corporate Governance Report.

(viii) Familiarisation program for Independent Directors

The Company has conducted familiarisation programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors. The Independent Directors are also regularly briefed on the nature of the Company's business model. The familiarisation programs have been uploaded on the website of the Company at www.risainternational.in.

2. GENERAL BODY MEETINGS

The location, date and time of the Annual General/Extra Ordinary General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are as under:

Financial Year Ended	Date and Time	Venue	Special Resolution Passed
31st March, 2022	held on 27th September 2022 at 12:30 p.m.	Video Conference / Other Audio Visual means	1. Appointment of Mr. SuryakantKadakane (DIN 02272617) as a Non-Executive, Independent Director of the Company. 2. To re-appointment of Mr. Abhinandan Jain (DIN: 03199953) as Managing Director for a period of five years
31st March, 2021	28th December, 2021 at 2.00 P.M	Video Conference / Other Audio Visual means	-----
31st March, 2020	10th March, 2021 At 11.30 a.m.	Video Conference / Other Audio Visual means	-----

3. POSTAL BALLOT

No special resolution was passed during the year 2022-23 by way of postal ballot.

4. MEANS OF COMMUNICATION

The results of the Company are submitted to the stock exchanges where the shares of the Company are listed and published in the Newspapers such as Active Time (English) and in Pratahkal (Marathi) after the approval of the Board. The results are also posted on the company's website. Whenever the company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the company's website.

5. GENERAL SHAREHOLDERS INFORMATION

- (i) Date, Time and Venue of Date:
29th Annual General Meeting:

Date	24th August, 2023
Time	12:00 P.M.
Deemed Venue	7, PLOT - 27/33, BEAUMON CHAMBERS, NAGINDAS MASTER LANE, HUTATMA CHOWK, FORT, Mumbai - 400 001
Financial Year	2022-2023
Date of Book Closure	18th August, 2023 Friday to 24 August 2023, Thursday (Both days inclusive)
Dividend Payments Date	NIL
Corporate Identification No	L99999MH1993PLC071062

- ii) Name and address of Stock Exchange on which the Company is Listed :
BSE Limited (BSE)
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Stock Code : 530251
ISIN Equity- INE001O01029

Name and address of Registrar & Share Transfer Agent :

PurvaShareregistry Pvt. Ltd.

J R BorichaMarg,

9, Shiv Shakti Industrial Estate, Lower Parel (E),

Mumbai - 400 011

Tel.: 022 - 2301 2518 / 2301 6761

Email: support@purvashare.com

Website: www.purvashare.com.

iii) Stock Market Data Relating to Equity Shares :

Month	Open	High	Low	Close	No. of Shares
Apr 22	1.05	1.21	1.05	1.21	1399012
May 22	1.27	1.33	1.05	1.05	257903
June 22	1.00	1.00	0.87	0.87	95137
Jul 22	0.83	0.88	0.76	0.85	692761
Aug 22	0.84	0.85	0.77	0.77	823448
Sep 22	0.74	0.80	0.65	0.65	413927
Oct 22	0.62	0.62	0.53	0.53	350253
Nov 22	0.55	0.55	0.49	0.49	744807
Dec 22	0.51	0.54	0.47	0.53	294390
Jan 23	0.55	0.55	0.48	0.55	428833
Feb 23	0.55	0.55	0.48	0.51	104989
Mar 23	0.51	0.53	0.48	0.51	99211

(iv) Share Transfer System

All share transfer request and request for transmission / transposition etc. subject to correctness and completion of all documents would normally be registered and returned within fifteen days from the date of receipt by M/s. PurvaShareregistry (India) Pvt. Ltd., the Registrars and Share Transfer Agents. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under regulation 40(9) of the SEBI(LODR) Regulation, 2015 and files a copy of the certificate with the Stock Exchange where the shares of the company is listed.

(v) Distribution of Shareholding as on 31st March, 2023

No. of Equity Shares	Equity				
	Number	% of Share holders	Number of shares held	% of Shareholding	% to Capital
1-100	1686	29.77	81147	0.05	0.05
101-200	851	15.03	139513	0.09	0.09
201- 500	1110	19.6	396501	0.25	0.25
501 - 1000	621	10.97	546972	0.34	0.34
1001-5000	810	14.3	2153849	1.35	1.35
5001-10000	190	3.36	1464322	0.92	0.92
10001- 100000	259	4.57	7610870	4.77	4.77
100001 & Above	136	2.4	147107076	92.23	92.23
TOTAL	5663	100.0000	159500250	100.00	100.00

(vi) Dematerialization of Shares & Liquidity

The Company's Equity are compulsorily traded in electronic (dematerialized) form on BSE.

Particulars	No. of Shares	Percentage (%)
NSDL	80561849	50.51
CDSL	78159559	49.00
Physical	778842	0.49
TOTAL	159500250	100

As at March 31, 2023, 99.51 % of the Equity Share Capital is held in electronic form.

(vii) Outstanding Convertible Securities

The Company has not issued any Convertible Securities in the past and hence as on March 31, 2023, the Company does not have any outstanding convertible Securities.

(viii) Commodity price risk or foreign exchange risk and hedging activities

The Company is not materially exposed to commodity price risk. The company also does not carry out any commodity hedging activities.

(ix) Address for Investor Correspondence :**Ms. Sarita Mishra**

Company Secretary & Compliance Officer
7, Plot - 27/33, Beaumon Chambers,
Nagindas Master Lane, Hutatma Chowk,
Fort, Mumbai - 400 001.
Phone - 022-66668104

PurvaShareregistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
J R BorichaMarg, Lower Parel (E),
Mumbai - 400 011
Tel.: 022 - 2301 2518 / 2301 6761
Email id.: support@purvashare.com
Website: www.purvashare.com

CODE OF CONDUCT DECLARATION

DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of Risa International Limited

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2023.

**By Order of Board of Directors
For Risa International Limited**

**Sd/-
Abhinandan Jain
(Whole Time Director)
DIN: 03199953**

**Place: Mumbai
Date: 31.07.2023**

CEO / CFO Certificate

**To,
The Members of Risa International Limited**

- A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2023 and to the best of our knowledge and belief :
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
- i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**By Order of Board of Directors
For Risa International Limited
Sd/-
Abhinandan Jain
(Whole-time Director)
DIN: 03199953**

**Place: Mumbai
Date:31/07/2023**

CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of Risa International Limited**

1. I, Suprabhat Chakraborty, the Secretarial Auditors of Risa International Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.
3. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023, except of the non compliances mentioned in Secretarial Audit Report.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**SuprabhatChakraborty
Company Secretary in Practice**

Sd/-

ACS No. – 41030

C.P No. – 15878

UDIN: A041030E000707291

Peer Review Certificate no.:2284/2022

Date :- 31.07.2023

Place :- Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Members of **Risa International Limited**

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of **Risa International Limited** (the "Company"), which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of Profit and Loss (including other comprehensive income), and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financials Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw your Attention to Note no. 25 of the accompanying notes to the financial statements regarding Balances of Trade Receivables, Trade payables, Capital Advances, other advances given and taken and Loans given and taken are subject to Confirmation/Reconciliation consequential adjustment, if any. Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to be communicated in our report except for the matters prescribed in emphasis of matter

Information other than the Financials Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financials Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the

standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company doesn't have any pending litigations which is required to be disclosed in the report.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company has transferred funds which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For AMS & Co.
Chartered Accountants
Firm Registration No: 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996
UDIN: 23128996BGQYHS8614

Place: Mumbai
Date: 27th May, 2023

Annexure- A
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Risa International Limited of even date)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and record examined by us in the normal course of audit, we state that:

- i. a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use assets.

B) The Company has maintained proper records showing full particulars of intangible assets.
- b. All the property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e. No proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Company doesn't have inventory during the year accordingly the clause is not applicable.
- iii. The Company has not made investments in the companies and granted unsecured loan to other parties, accordingly this clause is not applicable to the Company.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other partnership.

- iv. The Company has complied with the provisions of section 185 and 186 of the Act, in respect of the loan granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
 - b. There were no undisputed amount payable in respect of provident fund, Employee State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and any other material, statutory dues in arrears, as at 31st March 2022 for a period more than six month from the date they became payable, except the following:

Name of the statute	Nature of the Dues	Amount (Rs.)	Period to which amount Relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS Outstanding Demand	0.09	Prior Years	Various Dates	Unpaid till Date
Income Tax Act, 1961	TDS Outstanding Demand	0.09	2018-19	Various Dates	Unpaid till Date
Income Tax Act, 1961	TDS Outstanding Demand	0.09	2019-20	Various Dates	Unpaid till Date

- c) Details of dues of Income Tax which have not been deposited as on March 31, 2022 on account of dispute are given below:

Name of the statute	Nature of the Dues	Amount (Rs.in lakhs) Relates	Period to which amount Pending	Forum Where Dispute is
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	2.35	A.Y. 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	9.46	A.Y. 2013-14 of Income Tax	Commissioner (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	30.16	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 147 r.w.s 143(3)	357.29	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	312.89	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 153A r.w.s 143(3)	132.43	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Sec 143(3)	133.35	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year, in the tax assessment under the Income Tax Act, 1961(43 of 1961).
- ix. a. The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

- d. On an overall examination of the financial statements of the Company, we report that, prima-facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. We report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
 - a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable.
 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.
- xi.
 - a. We report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
 - c. There are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv.
 - a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a) (b) and (c) of the order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.
- xvii. On an overall examination of the financial statements of the Company, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year, accordingly this clause is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For AMS & Co.
Chartered Accountants
Firm Registration No: 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996
UDIN:23128996BGQYHS8614

Place: Mumbai
Date: 27th May, 2023

Annexure- B
TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Risa International Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMS & Co.**Chartered Accountants****Firm Registration No: 130878W****Sd/-****Ashok Kumar Puri****Partner****Membership No. 128996****UDIN:23128996BGQYHS8614****Place: Mumbai****Date: 27th May, 2023**

BALANCE SHEET AS AT 31 MARCH 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	3	0.08	0.10
(b) Financial Assets			
Investments	4	0.0001	0.0001
(c) Other Non Current Assets	5	712.25	716.54
Total Non-current Assets		712.33	716.64
(2) Current assets			
(a) Financial Assets			
i Trade receivables	6	2,299.19	2,299.19
ii Cash and Cash Equivalents	7	0.09	0.39
iii Loans	8	0.89	0.89
		2,300.17	2,300.47
(b) Other Current Assets	9	6.27	5.24
Total current Assets		2,306.44	2,305.71
TOTAL		3,018.78	3,022.35
2 EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	3,190.01	3,190.01
(b) Other Equity	10	(1,177.21)	(1,145.05)
Total Equity		2,012.80	2,044.96
Liabilities			
(1) Non-current liabilities			
(a) Other non-current liabilities	11	228.26	228.26
Total Non-current liabilities		228.26	228.26
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	118.05	67.08
(ii) Trade Payables	13		
- Total Outstanding due to Micro and Small Enterprises		-	-
- Total Outstanding due to creditors other than Micro and small Enterprises		646.95	646.95
(iii) Other Financial Liabilities	14	-	4.29
		765.00	718.31
(b) Other Current Liabilities	15	12.72	30.82
Total Current liabilities		777.72	749.13
TOTAL		3,018.78	3,022.35

Significant Accounting Policies 2

Notes forming part of financial statements

As per our attached report of even date

For AMS & Co.

Chartered Accountants

Firm Registration No. 130878W

For and on behalf of Board
Risa International Limited

Ashok Kumar Puri

Partner

Membership No. 128996

UDIN : 23128996BGQYHS8614

Date : 27th May, 2023

Place : Mumbai

Abhinandan Jain

Whole-Time Director & CFO

DIN - 03199953

Arihant Jain

Director

DIN - 03288261

Sarita Mishra

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**(Rs. in Lakhs)**

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenues			
Other income	16	-	0.10
Total Revenue		-	0.10
Expenses:			
Employee benefit expenses	17	14.49	8.93
Finance Costs	18	0.01	0.02
Depreciation and amortisation expenses	3	0.02	0.02
Other expenses	19	17.64	31.40
Total expenses		32.16	40.37
Profit / (Loss) before tax		(32.16)	(40.27)
Tax Expenses			
(1) Current tax		-	-
(2) Deferred tax Charge / (Credit)		-	-
(3) Income Tax for earlier years		-	-
Profit / (Loss) for the year after tax		(32.16)	(40.27)
Other Comprehensive Income (net of tax)			
A. Items that will not be reclassified to Profit or Loss			
- Remeasurement of the net defined benefit		-	-
B. Items that will be reclassified to Profit or Loss		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		(32.16)	(40.27)
Earnings per equity share [Face Value of Rs. 2 each]			
(1) Basic	20	(0.02)	(0.03)
(2) Diluted	20	(0.02)	(0.03)
Significant Accounting Policies	2		
Notes forming part of financial statements			

As per our attached report of even date

For AMS & Co.

Chartered Accountants

Firm Registration No. 130878W**Ashok Kumar Puri**

Partner

Membership No. 128996**UDIN : 23128996BGQYHS8614**

Date : 27th May, 2023

Place : Mumbai

For and on behalf of Board**Risa International Limited****Abhinandan Jain**

Whole-Time Director & CFO

DIN - 03199953**Arihant Jain**

Director

DIN - 03288261**Sarita Mishra**

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2023**(Rs. in Lakhs)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax		(32.16)	(40.27)
Add / (Less) : Adjustments for			
Depreciation and Amortisation		0.02	0.02
Sundry Balances Written Off (net)		-	11.82
Interest Income		-	(0.10)
Finance Costs		0.01	0.02
Operating Profit Before Working Capital changes		(32.13)	(28.51)
Add / (Less) : Adjustments for change in working capital			
(Increase) / Decrease in Trade Receivables		-	956.52
(Increase) / Decrease in Other Non-Current Assets		4.29	-
(Increase) / Decrease in Other Current Assets		(1.03)	(1.27)
(Increase) / Decrease in Loans		-	55.00
Increase / (Decrease) in Borrowings		50.97	-
Increase / (Decrease) in Other Financial Liabilities		(4.29)	-
Increase / (Decrease) in Trade Payables		-	(1,033.49)
Increase / (Decrease) in Other Current Liabilities		(18.09)	(28.37)
Cash generated from Operations		(0.28)	(80.12)
Add / (Less) : Direct taxes paid		-	-
Net Cash Inflow / (Outflow) from Operating activities		(0.28)	(80.12)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Investments in Fixed Deposits		-	11.10
Interest Income		-	0.10
Net Cash Inflow / (Outflow) from Investing activities		-	11.20
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Repayment of Short-Term Borrowings		-	67.08
Finance Costs		(0.01)	(0.02)
Net Cash Inflow / (Outflow) from Financing activities		(0.01)	67.06
Net Increase / (Decrease) in Cash and Cash Equivalents		(0.30)	(1.86)
Add: Cash and Cash Equivalents at the beginning of period		0.39	2.25
Cash and Cash Equivalents at the end of period		0.09	0.39

Notes :-

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

As per our attached report of even date

For AMS & Co.

Chartered Accountants

Firm Registration No. 130878W**Ashok Kumar Puri**

Partner

Membership No. 128996**UDIN : 23128996BGQYHS8614**

Date : 27th May, 2023

Place : Mumbai

For and on behalf of Board**Risa International Limited****Abhinandan Jain**

Whole-Time Director & CFO

DIN - 03199953**Arihant Jain**

Director

DIN - 03288261**Sarita Mishra**

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	159,500,250	3,190.01	159,500,250	3,190.01
Add: Shares issued during the year	-	-	-	-
Equity shares at the year ended 31.03.2022	159,500,250	3,190.01	159,500,250	3,190.01

B. Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at March 31, 2021	(1,104.78)	(1,104.78)
Profit / (Loss) for the year	(40.27)	(40.27)
As at March 31, 2022	(1,145.05)	(1,145.05)
Profit / (Loss) for the year	(32.16)	(32.16)
As at March 31, 2021	(1,177.21)	(1,177.21)

For AMS & Co.
Chartered Accountants
Firm Registration No. 130878W

Ashok Kumar Puri
Partner
Membership No. 128996
UDIN : 23128996BGQYHS8614

Date : 27th May, 2023
Place : Mumbai

For and on behalf of Board
Risa International Limited

Abhinandan Jain
Whole-Time Director & CFO
DIN - 03199953

Arihant Jain
Director
DIN - 03288261

Sarita Mishra
Company Secretary

NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2023**1 General Information**

Risa International Limited ("the Company") is company domiciled in India having its registered office situated at 7, Plot - 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai - 400 001. The Company was incorporated on 09.03.1993 under Companies Act, 1956 and its shares are listed on Bombay Stock Exchange (BSE), India and the Company is engaged in Trading and Realty.

2 Significant Accounting Policies**A Basic for Preparations****1 Statement of Compliance**

The Financial Statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, these financial statements have been prepared in accordance with IND AS notified by section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, to the extent applicable to the company. The Company has prepared these financial statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended 31st March, 2023, the Statement of Cash Flows for the year ended 31st March, 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The Financial Statements are presented in Indian Rupees which is rounded off in Lakhs as per requirement of Schedule III of the Act.

2 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Information about areas involving a higher degree of judgement or complexity or critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, contingent assets and liabilities, income and expenses are included in the following notes :

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.
- c. Estimates of Tax Expenses and Liability.
- d. Revenue Resignations.

3 Current and Non-current Classification.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act. The Company classifies all other liability as non-current. Deferred Tax Assets and Liabilities are classified as Non-Current assets and Liabilities.

4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

However, there has been no revenue recognised in FY-2022-23.

Sale of Goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods, in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, sales takes place when goods are shipped on board based on bill of lading.

Interest Income

Interest Income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

5 Property, Plant & equipment and Intangible Assets

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. If significant parts of an item of Property, Plant & equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant & equipment.

6 Depreciation and Amortisation

The company depreciates property, plant and equipment over their estimated useful lives using the written down value method. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

7 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and Financial liabilities are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through Profit or Loss are added or deducted to the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through Profit or Loss are recognised immediately in profit and loss.

Financial Assets

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and Sale of the financial assets are recognised on the trade date, which is the date on which the Company becomes the party to the contractual provisions of the instrument. Financial assets are divided into the following categories :

- a. financial assets carried at amortised cost
- b. financial assets at fair value through other comprehensive income
- c. financial assets at fair value through profit and loss

Financial Assets like investments in Subsidiaries are measured at Cost as allowed by Ind AS 27 - Separate Financial Statements and hence are not fair valued.

a. financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within the business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Any change in their value through impairment or reversal of impairment is recognised in the statement of profit and loss.

b. financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms

of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses in the statement of profit and loss.

c. financial assets at fair value through profit and loss

Financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gain and Losses arising from investments classified under this category is recognised in the statement of profit and loss when they are sold or when the investment is impaired.

Impairment of Financial Assets

In the case of impairment, any loss previously recognised in other comprehensive income is transferred to the statement of profit and loss. Impairment losses recognised in the statement of profit and loss on equity instruments are not reversed through the statement of profit and loss. Impairment losses previously recognised on the debt securities are reversed through the statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognised in the statement of profit and loss.

Equity instruments measured at fair value through profit and loss that do not have a quoted price in an active market and whose fair value can be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken atleast at each balance sheet date.

Derecognition of Financial Instruments

The company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition. A financial liability (or a part of a financial liability) is de-recognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

8 Inventory

Inventories are measured at lower of cost and net realisable value (NRV) after providing for obsolescence, if any. Cost of finished goods and work-in-progress (WIP) includes all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Company does not have any inventory for FY-2022-23.

9 Borrowing Cost

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or Loss over the period of the borrowings using the effective interest method.

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

10 Cash and Cash Equivalents

Cash and Cash Equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amount of cash and are subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet

11 Provision and Contingencies

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements."

12 Tax Expenses

Income Tax expense comprises Current and Deferred Income Tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

13 Earnings Per Share

Basic earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

14 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in Net Profit in the Statement of Profit and Loss over the lease term.

15 Employee Benefits

i) Short Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expenses during the year when the employees render the services.

ii) Long Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with INDAS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or Liability. Actuarial Gains and Losses through re-measurements of the net defined benefit liability/(asset) are recognized in Other Comprehensive Income.

16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 3 : Property, Plant and Equipments :-**(Rs. in Lakhs)**

Particulars	Furniture and Fixtures	Office Equipments	Total
Year ended March 31, 2022			
Gross Carrying Amount			
As at April 1, 2021	0.18	2.97	3.15
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount	0.18	2.97	3.15
Accumulated Depreciation			
Upto March 31, 2021	0.14	2.88	3.02
For the year	0.01	0.02	0.02
Reversal on account of disposals	-	-	-
Closing Accumulated Depreciation	0.15	2.90	3.05
Year ended March 31, 2023			
Gross Carrying Amount			
As at April 1, 2022	0.18	2.97	3.15
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount	0.18	2.97	3.15
Accumulated Depreciation			
Upto March 31, 2022	0.15	2.90	3.05
For the year	0.01	0.01	0.02
Reversal on account of disposals	-	-	-
Closing Accumulated Depreciation	0.16	2.91	3.07
Net Carrying Amount as at March 31, 2023	0.02	0.06	0.08
Net Carrying Amount as at March 31, 2022	0.03	0.07	0.10

(Rs. in Lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Note 4 : Investment		
Investments in Equity Instruments (fully paid up)		
Equity Shares of Risa Universal Limited (1 share of Rs. 8/- each)	0.0001	0.0001
	0.0001	0.0001
Aggregate amount of Unquoted Investment	0.0001	0.0001
 Note 5 : Other Non Current Assets		
Capital Advances	712.25	712.25
Advances other than capital advances		
Earmarked balances with banks		
- for unpaid dividend	-	4.29
	712.25	716.54
 Note 6 : Trade receivables		
(Unsecured and considered good, unless otherwise stated)		
Undisputed Trade Receivables -		
Outstanding more than 3 years	2,299.19	2,299.19
Less: Provision for Expected Credit Loss	-	-
	2,299.19	2,299.19
 Note 7 : Cash & Cash Equivalents		
Balance with banks in Current Accounts	0.38	0.38
Cash on hand	0.005	0.005
Other Bank Balances	0.09	3.09
 Note 8 : Loans		
(Unsecured and considered good, unless otherwise stated)		
Loans to Related Parties	0.89	0.89
	0.89	0.89
 Note 9 : Other Current Assets		
(Unsecured and Considered Good, unless otherwise stated)		
Security Deposits	0.70	0.70
GST Input Credit	5.27	4.54
Other Advances	0.30	-
	6.27	5.24

(Rs. in Lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Note 10 : Equity Share Capital & other Equity		
A. Equity Share Capital		
Authorised share capital 16,50,00,000 (PY 16,50,00,000)		
Equity shares of Rupees 2 each	3,300.00	3,300.00
Total authorised share capital	3,300.00	3,300.00
Issued, subscribed and paid up share capital 15,95,00,250 (PY : 15,95,00,250)		
Equity shares of rupees 2 each	3,190.01	3,190.01
	3,190.01	3,190.01
a. Reconciliation of shares outstanding at the beginning and at the end of the year		
Opening balance	159,500,250	159,500,250
Add: Issue of shares	-	-
Closing balance of shares	159,500,250	159,500,250
b. Details of shareholders holding more than 5% shares in the company		
1) Manish Gayanchand Mehta		
- Number of share held	17,404,765	17,404,765
- % of total equity share capital	10.91%	10.91%
2) Kotsin Commerce LLP		
- Number of share held	20,248,897	20,248,897
- % of total equity share capital	12.70%	12.70%
e. Details of shareholding held by the Promoters		
Shares held by promoters at the end of the year	No.of Shares at the beginning and end of the year	%of total Shares
Kotsin Commerce LLP	20,248,897	12.70%
Abhinandan Jain	634,796	0.40%
There is no change in the promoters shareholding during the year.		

Particulars	(Rs. in Lakhs)	
	As at 31 March 2023	As at 31 March 2022

f. Rights / Preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 2 per equity share. Each holder of equity shares is entitled to one vote per equity share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

B. Other Equity

"Nature and Purpose of Reserves :-

- a. Retained Earnings :- Retained Earnings are the profits that the Company earned till date, less any transfer to General Reserve, Dividends or Other Distributions paid to shareholders.

Surplus Balance of Statement of Profit and Loss / Retained Earnings

Opening Balance	(1,145.050)	(1,104.78)
Add: Profit during the year as per Statement of Profit and Loss	(32.16)	(40.27)
Total Comprehensive Income for the year	(1,177.21)	(1,145.05)
Transfer to Retained Earnings		
Balance at the end of the year	(1,177.21)	(1,145.05)

Note 11 : Other Non-current Liabilities

Statutory Dues Payable	228.26	228.26
	228.36	228.26

Note 12 : Current Borrowings

Unsecured from related parties

Loan from Director (Refer note below)	118.05	67.08
	118.05	67.08

Note - The said loan is interest free and repayable on demand.

Note 13 : Trade payables

Unsecured, Considered good

Undisputed - Micro Small and Medium Enterprises

Undisputed - Others

-	-
646.95	646.95
646.95	646.95

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
-------------	------------------------	------------------------

As per the information available with the Company, none of the creditors have confirmed that they are registered under Micro, Small and Medium Enterprises Act, 2006. Hence, The Company has no dues outstanding to be payable to Companies registered under Micro, Small and Medium Enterprises Development Act, 2006. Further, there is no interest paid / payable to the Micro, Small and Medium Enterprises during the said financial year.

Ageing of Undisputed Others**Outstanding for periods from due date of payment**

More than 3 years	645.55	645.55
1 - 2 years	-	1.40
Less than 1 year	-	-
	646.95	646.95

Note 14 : Other Financial Liabilities

Unpaid Dividend	-	4.29
	-	4.29

Note 15 : Other Current Liabilities

Salary Payable	3.58	14.63
Audit Fees Payable	0.90	0.90
Electricity Charges Payable	0.07	0.04
TDS Payable	0.14	0.13
Rent payable	7.00	4.60
Profession Tax Payable	0.01	0.00
Other Payables	1.03	10.52
	12.72	30.82

Note 16 : Other income

Interest Income	-	0.10
	-	0.10

Note 17 : Employee benefits expense

Salaries and wages	5.49	2.93
Director Remuneration	9.00	6.00
	14.49	8.93

Note 18 : Finance Costs

Other Borrowing Cost - Bank Charges	0.02	0.02
	0.02	0.02

(Rs. in Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Note 19 : Other expenses		
Advertisement	0.24	0.78
Demat / Depository Charges	1.68	2.05
Director Sitting Fees	0.48	0.48
Electricity Charges	0.30	0.13
Internet Charges	0.17	0.10
Sundry Balances written off (net)	-	11.82
Listing Fees	8.56	3.54
Office Expenses	0.01	0.01
Payment to Auditors **	1.10	1.00
Printing and Stationary	0.12	0.10
Profession Tax - Company	0.03	0.03
Professional Fees	1.05	2.33
Registrar & Transfer Agent Fees	0.88	0.80
Rent Expenses	2.40	2.40
ROC Fees	0.10	0.52
Miscellaneous Expenses	0.62	0.66
IRP / RP Remuneration	-	4.65
	17.64	31.40

**** Auditors' remuneration includes (excluding GST)**

Audit Fees	1.00	1.00
Other Services	-	-
	1.00	1.00

Note 20 : Earnings per share (EPS)

(Loss) / Profit attributable to equity shareholders for basic and diluted earning per share (Rs)	(32.16)	(40.27)
Weighted average number of equity shares for Basic EPS	159,500,250	159,500,250
Weighted average number of equity shares for Diluted EPS	159,500,250	159,500,250
Face value of Equity Share (Rs.)	2	2
Basic Earnings Per Share (Rs.)	(0.02)	(0.03)
Diluted Earnings Per Share (Rs.)	(0.02)	(0.03)

Basic Earnings Per Share and Dilutive Earnings Per Share are same as the Company does not have any Potential Dilutive Equity Shares.

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
-------------	------------------------	------------------------

Note 21 : Leases**Assets taken on Operating Lease**

A. Leases as lessee	Year Ended March 31, 2023	Year Ended March 31, 2022
Assets taken on Operating Lease		
Lease Payments recognised during the year for premises taken on Operating Lease in the Statement of Profit and Loss	2.40	2.40

Note 22 : Deferred Tax Asset has not been recognised since it is not probable that taxable profit will be available in future against which the deductible temporary difference can be utilised.

Note 23 : The Company has not made any provisions with regards to Employee Benefits as specified under Ind AS – 19 – Employee Benefits during the period under review on the basis of the fact that there are no employees at the end of the year liable for any employee benefits.

Note 24 : Financial Results and Financial Statements of the Company have been prepared on Standalone basis as during the year and in the last year there were no operational activity in the wholly owned subsidiary and as reported in last years financial statements by the management that they have already initiated winding up process for the subsidiary (ie. Risa Universal Limited, Hongkong).

Note 25 : In the opinion of the board, balances of Trade Receivables ; Trade Payables ; Capital Advances; Other Advances given and taken and Loans Given and Loans Taken are subject to Confirmation / Reconciliation and balances are as per management representation and such estimates are provided and relied upon by the auditors.

Note 26 : Disclosures on Related Parties transactions :-

i) Nature and Relationship of Related Parties**a) Subsidiary Company**

Risa Universal Limited, Hongkong

b) Directors & Key Management Personnel

1)	Mr. Abhinandan Jain	Director & Chief Financial Officer
2)	Ms. Priya Jain	Non Executive Director
3)	Mr. Arihant Jain	Executive Director
4)	Ms. Akanksha Khandelwal (upto 11th Feruary, 2023)	Company Secretary
5)	Ms. Sarita Mishra (from 13th Feruary, 2023)	Company Secretary

ii) Transactions with Related Parties (Rs. in Lakhs)

Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Reimbursement of Expenses		
Abhinandan Jain	-	0.02
Arihant Jain	0.07	0.18
Loan Received		
Abhinandan Jain	50.40	123.08
Arihant Jain	0.87	-
Repayment of Loan		
Abhinandan Jain	-	56.00
Arihant Jain	0.30	-
Directors Remuneration		
Abhinandan Jain	6.00	4.00
Arihant Jain	3.00	2.00
Salary		
Rita Panchal	-	1.09
Akanksha Khandelwal	1.54	0.29
Sarita Mishra	0.28	-

iii) Closing Outstanding Balances of Related Parties (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Rent Payable		
Abhinandan Jain	0.07	0.07
Directors Remuneration Payable		
Abhinandan Jain	2.00	9.50
Arihant Jain	1.00	4.75
Reimbursement of Expenses Payable		
Abhinandan Jain	0.34	0.34
Borrowings Payable		
Abhinandan Jain	117.48	67.08
Arihant Jain	0.57	-
Investment in Subsidiary		
Risa Universal Limited, Hongkong	0.0001	0.0001
Loan and Advances Given		
Risa Universal Limited, Hongkong	0.89	0.89
Salary Payable		
Aakanksha Khandelwal	-	0.29
Sarita Mishra	0.17	-

Note 27 : Segment Reporting

Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS-108) taking into account the organisation structure as well as the differential risks and returns of these segments.

The Company has disclosed business segment as the primary segment. Company's Business Segment include Trading and Realty.

The revenue and results figure given above are directly identifiable to respective segments and expenditure incurred on common services are not directly identifiable to respective segments have been shown as "Other Un-allocable Income / Expenditure".

Assets and Liabilities figures given above are directly attributable to respective segments and other assets and liability which are not attributable or allocable to segment are identified as "Unallocable".

1. Segment Revenue		
a. Trading	-	0.10-
b. Realty	-	-
Net Income from Operations	<u>-</u>	<u>0.10</u>
2. Segment Results		
a. Trading	(32.16)	(40.27)
b. Realty	-	-
Segment Result Before Tax	<u>(32.16)</u>	<u>(40.27)</u>
Add: Unallocable Income / (Expenditure)		
i. Interest and Finance charges	0.01	(0.02)
PROFIT BEFORE TAX	<u>(32.15)</u>	<u>(40.25)</u>
3. Other Information		
a. Trading		2,306.53
b. Realty	712.25	712.25
c. Unallocated Assets	-	4.29
	<u>712.25</u>	<u>3,026.35</u>
4. Segment Liability		
a. Trading	0.01	0.01
b. Realty	-	-
c. Unallocated Assets	-	4.29
	<u>0.01</u>	<u>4.30</u>
Depreciation and Amortisation	<u>0.02</u>	<u>0.02</u>

Note 28 : Ratio Analysis and its Elements

Sr. No.	Ratio's	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
1	Current Ratio	Current Assets	Current Liabilities	297%	308%	-4%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	6%	3%	79%	Due to increase in loan from directors
3	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-2%	-2%	-19%	Due to reduction in losses during the year
4	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-2%	-2%	-21%	Due to reduction in losses during the year

Notes:-

- 1 Since the loan taken by the Company is interest free, Debt Service Coverage Ratio is not applicable.
- 2 Since the Company doesn't hold any inventory, Inventory Turnover Ratio is not applicable.
- 3 Since the Company doesn't have any turnover, Trade Receivable Turnover Ratio is not applicable.
- 4 Since the Company doesn't have any turnover, Trade Payable Turnover Ratio is not applicable.
- 5 Since the Company doesn't have any turnover, Net Capital Turnover Ratio is not applicable.
- 6 Since the Company doesn't have any turnover, Net Profit Ratio is not applicable.

Note 30 : Financial instruments – Fair values and risk management (Amount in Rs.)**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March 2023	Carrying Value				Fair Value hierarchy			
	Mand- atorily at FVTPL	FVTOCI desig- nated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	0.0001	0.0001	-	-	-	-
Trade receivables	-	-	2,299.19	2,299.19	-	-	-	-
Cash and cash equivalents	-	-	0.09	0.09	-	-	-	-
Loans	-	-	0.89	0.89	-	-	-	-
	-	-	2,300.17	2,300.17	-	-	-	-
Financial liabilities								
Current Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	646.95	646.95	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	646.95	646.95	-	-	-	-

31st March 2022	Carrying Value				Fair Value hierarchy			
	Mand- atorily at FVTPL	FVTOCI desig- nated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	0.0001	0.0001	-	-	-	-
Trade receivables	-	-	2,299.19	2,299.19	-	-	-	-
Cash and cash equivalents	-	-	0.39	0.39	-	-	-	-
Loans	-	-	0.89	0.89	-	-	-	-
	-	-	2,300.47	2,300.47	-	-	-	-
Financial liabilities								
Current Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	646.95	646.95	-	-	-	-
Other Financial Liabilities	-	-	4.29	4.29	-	-	-	-
	-	-	651.23	651.23	-	-	-	-

The carrying amounts of investments, trade receivables, cash and cash equivalents, current loans, current borrowings, other current financial liabilities and trade payables are considered to be approximately equal to the fair value.

I. Fair Value Hierarchy :-

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :-

- a. recognised and measured at fair value and;
- b. measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS.

II. Valuation techniques used to determine fair value :-

Significant valuation techniques used to value financial instruments includes :-

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to use of unobservable inputs.

Note 29 : Financial instruments – Fair values and risk management (continued)**B. Financial Risk Management**

"The Company has exposure to the following risks arising from financial instruments :-

- Credit risk;
- Liquidity risk;
- Market risk"

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Ageing of Accounts receivables (Rs. In lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Not Due	-	-
0-3 months	-	-
3-6 months	-	-
Beyond 6 months	2,299.19	2,299.19
TOTAL	2,299.19	2,299.19

(b) Cash and Cash Equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 0.09 lakhs at 31st March 2023 (PY. Rs. 0.39 lakhs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

ii) Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

"The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted. "

Maturity Analysis of Significant Financial Liabilities
All are payable in Less than 1 year

Particulars	31st March, 2023	31st March, 2022
Borrowings	-	-
Trade Payables	646.95	646.95
Other Financial Liabilities	-	4.29
TOTAL	646.95	651.23

iii) Market Risks

Market Risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

a) Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

b) Interest Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing Investments because of fluctuations in interest rates. Cash flow interest risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings in current year or previous year.

c) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. It arises from financial assets such as investments in quoted instruments. The Company does not account for any fixed rate financial assets or financial liabilities at fair value through profit and loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss. The Company does not have any variable rate instruments in financial assets or financial liabilities.

Note 30 : Capital Management

The Company's objective when managing capital are to- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and- maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company is based on the management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 31 : Other Statutory Information

- A. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- B. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.
- C. The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- D. During the year, the Company has not revalued its Property, Plant and Equipments.
- E. The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year
- F. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b.) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- G. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- b.) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- H. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- I. Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, except as disclosed below:

(Rs. in Lakhs)

Name of the Struck-Off Company	Nature of Transactions	Balance Outstanding	Relationship with the Struck-off Company, if any, to be disclosed
Aakash Lifestyle Private Limited	Trade Receivables	1,441.26	Not Applicable
Matheysh Multitrading Private Limited	Trade Receivables	674.59	Not Applicable

Note 32 :

Figures of previous year have been regrouped, reclassified and / or rearranged wherever necessary to confirm with current year's presentation.

For AMS & Co.

Chartered Accountants
Firm Registration No. 130878W

Ashok Kumar Puri

Partner

Membership No. 128996

Date :- 27th May, 2023

Place :- Mumbai

For and on behalf of Board

Risa International Limited

Abhinandan Jain

Whole-Time Director & CFO

DIN - 03199953

Sarita Mishra

Company Secretary

Arihant Jain

Director

DIN - 03288261

NOTES

If undelivered, please return to:

RISA INTERNATIONAL LIMITED

Corporate Off.:
7, Plot No. 27/33, Beaumon Chambers,
Nagindas Master Lane, Hutatma Chowk,
Fort, Mumbai – 400 001